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Making the Grade #37: Fantastic Coins and Where To Find Them

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Well, you can find fantastic coins here, actually. Simply scroll past the painstakingly written but completely uninformative articles below and have a go at them.

Idea: Sell Your Stuff At Auction and Receive 10,000 Times What You Were Told Was Worth

Late last month in Switzerland, a Chinese vase that was estimated to be worth between \$500 and \$800 actually sold at auction for \$5.1 million. Must be the brilliant work by that auction house to bring out such aggressive bidding, right?

Um, not really.

That incident reminded me of a similar situation here in Connecticut a few years back. A local antiques auction house had

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a \$2.50 Liberty gold coin that they estimated at around \$500. It actually sold for over \$60,000 (I remember, because I was an underbidder).

The ridiculous part of the Connecticut auction house story was that for years afterward the auction house used that as an example in their advertising of the “strong prices” they generate at their sales.

What it actually tells me is that both those auction houses had no clue what they were selling. They likely have let other really desirable objects sell for way under their market value over the years due to their lack of competence.

It will be interesting to see if the Swiss auction house uses that result in their marketing. I suspect they will.

PS: Apropos of nothing – as this e-newsletter was going to press it has been reported that a record \$37.7 million has been paid at Sotheby's for a tiny dish from the Northern Song dynasty. Looking remarkably like a plain, light green cereal bowl to the untrained eye [i.e. to my eye], this is a record price for any Chinese ceramic.

A Book Recommendation from a Sister Hobby.

I love books. I devour them at the rate of almost one per year.

Ok, so I'm no speed reader. But when I come across a book that might interest my fellow coin collectors I want to let them know. This book is called, “**Art Collecting Today**”, by Doug Woodham.

This book might not be obviously geared toward coin collectors. We numismatists feel that our problems, passions and pleasures are unique to us and to our hobby. But that is simply not the case.

They say that Leonardo Da Vinci's genius was his ability to see similarities and patterns across very different areas such as physics, art and biology. Maybe he had a few other things going for him too, but you get the idea.

The art world has many parallels to our own. Mr Woodham interviewed nearly 100 collectors, lawyers, art advisors, gallerists, and auction specialists in the United States and Europe.

He discusses the promoted areas, the trophy collectors, the condition issues, the pricing, the areas that became popular and then faded into semi-obscurity, and so on.

He discusses whether prices are more favorable at dealerships or at auction houses. He also proposes strategies for bidding at auction and other intriguing questions that pertain to both art and coin collecting. It is disarmingly honest, well written and extensively footnoted.

I found the wisdom from long time art collectors can help numismatists as well. Often their experiences collecting art were funny, and sometimes poignant too.

You can buy it on Amazon or your favorite bookseller. And if you mention my name, you will get zero percent off, as no one knows who the heck I am.

The “Making The Grade” Featured Coin

1838 Gobrecht Dollar. NGC graded Proof-64.

Judd-84. This is die alignment III, according to the NGC label (coin turn, eagle flying level). The 1838 Gobrecht dollar is decidedly rarer than either the 1836 or the 1839. This coin exhibits hard, reflective mirrors and light silvery gray toning. \$89,500.

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New Listings**1786 Connecticut Copper. M. 2.2-D.2, the "Noble Head". Good [uncertified].**

One of the important rarities among 1786 CT varieties, with perhaps 15 or so known in total. And unlike most of those known, there is no damage or corrosion on this one. There are a number of serious CT copper collectors that either lack this variety, or lack a problem free example. Here is your chance. \$6950.

1787 Fugio Copper. PCGS graded MS64 BN.

Newman 13-X, rarity-2. Undoubtedly from the Bank of New York Hoard, which was discovered in the 1850's. This coin has superb luster and traced of the original New Haven mint red. \$4750.

1808 Draped Bust Half Cent. NGC graded MS63 Brown.

Cohen-3, rarity-1. The 1808 "normal date" has only one die variety, and the date is anything but normal. The last 8 is actually made up of two small zeroes; it does not match the other 8. This coin is among the finest known of the date; they simply do not come much nicer. \$9500.

1880 Liberty Nickel. PCGS graded MS65 CAC.

Just 16,000 were minted, and this date is considered an extreme rarity in gem uncirculated. A prize for the date collector. PCGS TrueView images accompany this coin. \$89,500.

1824/2 Bust Quarter. PCGS graded XF45.

Browning-1, rarity-3. Deep blue toning fading to russet and gray in the centers. Tough semi-key date. \$5500.

1819 Bust Half Dollar. PCGS graded MS62.

A really choice coin at this grade level, and an earlier date too. \$4350.

1824 Bust Half Dollar. PCGS graded AU58.

Overton-113 die variety, considered to be rarity-1. A stunner, and more attractive than most mint state examples one is likely to come across. \$1750.

1902 Barber Half Dollar. PCGS graded MS65.

In the recent past, this date (1902) was considered a much better date in gem uncirculated and typically sold for twice what common dates sold for. Now that attention has focused elsewhere in the market, the 1902 sells for the same price as the most common dates. They haven't found any more of these – it is just something that can happen in overlooked series from time to time. Word to the wise... \$1975.

1921-S Walking Liberty Half Dollar. PCGS graded MS64 [ogh].

The key to this popular series, housed in an older PCGS green tag holder. The next grade higher is a solid six figure coin. \$62,500.

1923-S Walking Liberty Half Dollar. PCGS graded MS65 CAC.

An absolutely gorgeous coin. This date is nearly impossible to find this nice, and with this much eye appeal. Destined for the finest set of Walkers. \$26,500.

1887 Morgan Dollar. PCGS graded MS65 CAC.

Zim zam! That's all I have to say about that. \$775.

World Coins, Exonumia, Flotsam & Jetsam**(1526-1544) Henry VIII Fourpence. PCGS graded AU50.**

Great Britain. He's 'Enery the Eighth He Is, He Is! A very high grade example of perhaps the most famous (infamous?) of the English kings. Spink-2337E. \$975.

1721-H French Colonies 9 Deniers. Extremely Fine. Counterfeit. Electrotpe. Almost Uncirculated [uncertified].

An electrotype of the very highest quality. This has actually been graded by PCGS as a genuine coin at one time; it came out of a PCGS XF-45 holder. Nobody's perfect, and it is easy to see why they thought this coin was authentic. A superb example of the electrotypist's art – and it is made from a magnificent host coin. \$775.

1764 Mexico Pillar Style Two Reales. PCGS graded AU50.

Mexico City Mint. A high grade example of the workhorse denomination in the US Colonies. These "two bit" pieces were heavily used, and thus are difficult to find in high grades such as this. A PCGS TrueView image accompanies this coin. \$595.

1780 Mexico Two Reales. NGC graded AU58.

Mexico City Mint, FF assayer. Silvery gray light toning, with considerable prooflike flash in the fields. \$550.

(1792) Washington Diplomatic Medal. Paris Mint Restrike. PCGS graded Gem Proof, DCAM.

This is a 2 oz. silver modern restrike of the rare original. The medal comes with a COA and a case of issue. \$240.

1798 Peru Two Reales. NGC graded MS63.

Lima mint. IJ assayer. An incredible example of the portrait-style two reales coinage. They just don't come like this. As I mentioned in the description of the 1764 two reales above, these coins were heavily used. Finding such a pristine example is a real treat for the eyes. Full, booming cartwheel luster, very light golden toning and struck just the slightest bit off center at one o'clock. \$1250.

1836-O Contemporary Counterfeit Bust Half Dollar. Fine to Very Fine [uncertified].

Davignon 4-D. One of the delights of the Bogus Bustie series. A date that doesn't exist in the "real world"; the counterfeiters in the 1840's must have seen a genuine 1839-O bust half and assumed there were other dates with an obverse O mintmark. There are ten examples reported. \$975.

1837 Contemporary Counterfeit Bust Half Dollar. Almost Uncirculated [uncertified].

Davignon 3-C. Also listed in JL Riddell's 1845 book on US circulating coinage of that period, where it is listed as Riddell 472. This is a common variety in very uncommon condition. It is pedigreed to the personal collection of Anthony Terranova, and his tag accompanies the coin. \$495.

1854 Arrows Seated Half Dollar, Counterstamped. NGC graded AU details, Holed.

A lustrous seated half on the cusp of mint state that has been neatly counterstamped "C. Moore" and holed. The counterstamp is listed as Brunk M-832. \$300.

1859 Cordoba Cathedral Medal by Jacques Wiener. Uncirculated [uncertified].

Hoydonck-168. Jacques Wiener's magnificent rendering of the cathedral at Cordoba, Spain. Built in 786 as a mosque and converted to a cathedral in the 1200's. There is no truth to the rumor that this cathedral was named after the Chrysler Cordoba automobile, by the way. I want to put that to rest for good. \$550.

1860 Seated Quarter. Contemporary Counterfeit. Very Fine [uncertified].

C-101. A very rare contemporary counterfeit. There is a hard core of seated quarter contemporary counterfeit collectors out there so I expect this coin won't be around for long. \$350

1877-1878 Collection of Four Box Trade Dollars.[uncertified].

A spectacular, if small, collection, decades in the making. Unlike most box dollars that are damaged to one extent or another, all four box dollars are choice. Includes:

- + **1877 Trade dollar.** XF-45. Has a frame for a photographic image. The lid is the reverse.
- + **1877-S Trade Dollar.** Inside is a period photo of a gentleman with a large, bushy mustache. The lid is the reverse.
- + **1878 Trade Dollar.** Fine. This coin does have some marks where folks have tried to open it. The lid is the obverse.
- + **1877-S Trade Dollar.** AU50. Another, though this one sports a woman's picture. The lid is the reverse.

All have pleasing silvery gray toning. \$1850.

1902 Wells Fargo & Co. Semi-centennial Medal. Silver. PCGS graded MS62. With Original Box.

HK-295, rarity-5. Very popular due to the flavor of the old West that anything Wells Fargo conveys. These medals were given out to certain employees of the firm in 1902. Difficult to find with the original box, especially a box so fine. \$1495.

1949 Silver Bar from a Brazil Numismatic Expo. As Made [uncertified].

This is a souvenir silver bar from the Brazil Numismatic Exposition held November 5-12, 1949; crowned shield SANPEX below / SANPEX across globe, date below, stamped with issue number 179. Rarely seen these days. \$350.

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